

## **Minutes of the Finance Committee**

**Tuesday, March 24, 2009**

Chair Haukohl called the meeting to order at 6:15 p.m.

**Present:** Supervisors Pat Haukohl (Chair), Bill Zaborowski, Jean Tortomasi, Steve Wimmer, Rob Hutton, and Pamela Meyer. Jim Heinrich arrived at 6:16 p.m.

**Also Present:** Chief of Staff Mark Mader, Administration Director Norm Cummings, and Brad Viegut of Robert W. Baird Company.

### **Ordinance 163-O-107: Authorizing The Sale Of \$15,700,000 General Obligation Promissory Notes, Series 2009**

Cummings and Viegut presented the details of the promissory note bid. BMO Capital Markets won the bid with a True Interest Cost of 2.696013%. Seven firms bid on the \$15,700,000 issue which was considered a good response. Viegut expounded on the Issue Summary. The Triple A bond ratings were reaffirmed by the rating agencies. Cummings explained fund balance issues as they were described in the rating agency reports. The present value savings of the refinancing is \$484,548 according to Viegut.

MOTION: Heinrich moved, second by Meyer to approve Ordinance 163-O-107. Motion carried 7-0.

MOTION: Tortomasi moved, second by Wimmer to adjourn at 6:32 p.m. Motion carried 7-0.

Respectfully submitted,

Approved on: \_\_\_\_\_

Pamela Meyer  
Secretary